

We recommend purchase of electric utility common stocks for the following reasons:

1. They are selling at the lowest prices in many years in relation to earnings.
2. Many issues provide dividend yields of between 5 percent and 6½ percent with prospects of continued growth.
3. Many other issues provide worthwhile per share earnings growth.
4. Under more favorable economic conditions, electric utility stocks offer the prospect of substantial price appreciation, possibly on the order of 30 to 40 percent.

Corporate Developments

MILES LABORATORIES, INC.
Recent Price: 47
Earnings: \$2.27
Yield: 2.1%
Dividend: \$0.00
P/E: 20.7

These laboratories has transformed itself in the past three years from a company largely dependent on a single product, Alka-Seltzer, to a corporate entity solidly based in three growing and related areas: pharmaceuticals, cosmetics and food products.

TEXACO, INC.
Pressman Frolich & Frost, Inc.
140 Broadway, New York City
(TX - 77)

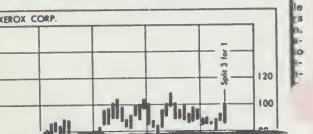
1967 Earnings Per Share: \$5.57
1968 Price Range: 84-75
1968 Earnings Per Share: \$6.00
1969 Earnings Per Share: 80-90

ADDRESSOGRAPH-MULTIGRAPH CORP.
Bache & Co., Inc.
30 Wall Street, New York City
Investment Strategy: Significantly constructive changes occurring

XEROX CORPORATION
Merrill Lynch, Pierce, Fenner & Smith Inc.
78 Pine Street, New York City
Listed NYSE — Symbol XRX

Recent Price: 97%
1969 Price Range: 100% - 80%
Current Indicated Annual Dividend Rate: \$0.60
Yield: 0.6%
P/E Multiple on 1968 Pro Forma Earnings of \$1.65 (Adjusted): 59.2
1969 Earnings of \$2.00: 48.8

consider the stock to be an attractive issue for long-term appreciation. Because of the high price-earnings multiple, we suggest purchasing the shares on weakness or a dollar-cost-averaging basis.



DU PONT DE NEMOURS & COMPANY
Laidlow & Co.
23 Broad Street, New York City
(NYSE) (as of 1/16/69): 156

WALLACE BUSINESS FORMS (O.C.I.)
Recent Price: 314
1968 Price Range (1): 36-24

ALLIED MILLS INC.
Piper, Jaffray & Hopwood
115 South Seventh Street, Minneapolis, Minnesota
Approximate Price (NYSE): 26%
Price Range: 29% - 14%

ABBOTT LABORATORIES
Globe Forges, Wm. R. Stamps Inc.
45 Wall Street, New York City
Price on New York Stock Exchange: 62%
Price Range 1968: 66-41
1967 Earnings Per Share: \$2.10
Price/1967 Earnings: 30X

AMERICAN HOME PRODUCTS
Bache & Co., Inc.
28 Wall Street, New York City
Home Products (NYSE): AHP-60A
Recent Price: 28X

SEARS, ROEBUCK AND CO.
Pershing & Co.
129 Broadway, New York City
Recent Price: 19%
1968 Price Range (1): 15-18

EASTMAN KODAK CO.
George D. B. Bonbright & Co.
One West Main Street, Rochester, New York
Recent Price: 70
'68: High: 86
Low: 69
P/E Share: \$330,000

MUBLI OIL CORP. (MOB)
Edwards & Hasty
100 North Franklin Street, Hempstead, New York
Recent Price: \$58
Dividend: \$2.00
Yield: 3.4%

JOHNSON & JOHNSON
Merrill Lynch, Pierce, Fenner & Smith Inc.
78 Pine Street, New York City
Listed NYSE — Symbol JNJ

Recent Price: 93%
Current Indicated Annual Dividend Rate: \$0.60
Yield: 0.6%
P/E Multiple on 1968 Earnings of \$2.27: 41.1
1968 Earnings: \$2.50-\$2.60: 36.6

Johnson & Johnson's good-quality shares of Johnson & Johnson are an attractive commitment for participating in the growth of the drug and hospital-supply fields. Prospects for this diversified company are strengthened by the sales of new products, by expanding hospital operations, and by growth in the field of hospital supplies.

Results and Outlook — Johnson & Johnson's earnings reached record levels in the first half of 1967. In the six months ended June 30, 1967, domestic increased 6.6% to \$257.2 million. Consolidated net income increased 10.6% to \$17.6 million, and per-share earnings increased 14.4% to \$1.40. Net earnings of foreign subsidiaries in the first half rose 43% on a 14% sales increase. Unremitted earnings of foreign subsidiaries for the first half of 1967 do not include a \$1.14 a common share vs. \$1.04 a common share for the first half of 1966.

Growth Potential — Johnson & Johnson's growth prospects are above average, in our judgment, for the following reasons: 1) increasing penetration of its products worldwide; 2) increasing representation of its products worldwide; 3) increasing sales of its products worldwide.

INTERNATIONAL BUSINESS MACHINES
Amott, Baker & Co., Inc.
135 Broadway, New York City
(IBM, N.Y.S.E.)

Recent Price: 507
1967-68 Range: 648-562½
Est. 1968 Earnings: \$14.00
1967 Earnings: \$11.61
Dividend: \$5.20

CONTINENTAL CAN CO., INC.
Herts, Warner & Co.
2 Broadway, New York City
(CCC-NYSE)

Price: 58
Dividends: 3.7%
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SUMMARY AND CONCLUSION

Airlines should have lost favor in the market in recent months. The change in investor sentiment seems to reflect three main factors:

First, there has been disappointment with current earnings. Earlier in the year most observers expected airlines to show moderate to good earnings gains in 1967, especially, operating profits in the first half were down 9% and, although financial charges and profits were off a lesser 4% primarily because of increased flowthrough of investment tax credits.

THE COSMETIC INDUSTRY

Filby, Ballard & Smyth
22 Broadway, New York City

our market letter of June 3, 1966, we covered the cosmetic and toiletry industry. In that letter, we stressed the industry's growth and defensive qualities. In particular, we had shown statistics on five of the leading companies in the industry, namely, Avon, Chesebrough-Pond's, and Revlon. The chart of the Rite-Max Factor and Revlon's included in Revlon's (46), currently selling at 51, was most interesting, based upon its established record line, diversification, strong financial position, and conservative approach to capital. We still believe that the conservative investor should value it in its current market. We will still believe, in in-year accounts, we now recommend JERETO-CULVER (20, NYSE) and/or RAYETTE-FA-RE (34, NYSE).

Growth. As industries go, the cosmetic and toiletry business is not large. Last year total retail sales of cosmetics and toiletries amounted to less than \$3.1 billion. Compare this figure, for example, with total sales of billion for a single firm such as General Electric. Of course, the cosmetic and toiletry industry is one of the fastest growing in the American economy. Moreover, its growth is relatively unaffected by cyclical downturns in general business activity. Over the past quarter of a century, industry have risen in every year with the exception of 1947, and 1951.

INTERNATIONAL OILS

Goldman, Sachs & Co.
55 Broad Street, New York City

The outlook for the International Oils appears very favorable over the next six to nine months. We think that the 1967 earnings will be impressive, which will be reflected in the market, will be a refreshing surprise to many investors. The largest fourth quarter gain, on the order of 20%, is likely to be reported by Standard Oil of New Jersey, while 10%-15% increases are probable for the other major oil companies.

The favorable factor at work is improved product realization in the overseas market, particularly in Western Europe. In recent years, marketing profits overseas have been nominal or nonexistent. Currently, the level of real earnings for foreign prices has begun to show some improvement, which has a positive effect upon earnings. Although there were some indications that the precipitous decline in Western European product prices experienced since 1961 was bottoming out, the current market trend is traced to the closure of the Suez Canal in June, 1967 (Arab-Israeli war). The closure necessitated a longer route, around South Africa, and a movement of crude oil from the

THE HOTEL AND MOTEL INDUSTRY*

Dennis, Sklar & Co.
140 Sanborn Street, San Francisco, California

Background — As automobiles and airplanes have become widely accepted modes of transportation, the growth trends within the lodging industry have had to change to meet the travelers' needs. Specifically, downtown hotels have diminished in importance and have been replaced by new motels and motor hotels.

The most profound change during the past 3 decades has contrasted to the rapid and sustained growth of motels and motor hotels. In 1939 motels and motor hotels represented less than 10% of available accommodations and contributed less than 5% of the industry's income. In the ensuing 30 years, they have grown steadily and by 1966 accounted for 12 million accommodations versus 160,000 in 1939. Hotel rooms available for occupancy actually declined from approximately 1.4 to 1.3 million during this period. From a position of relative inactivity in 1939, motels and motor hotels have grown to a point where in 1966 they accounted for 49% of total accommodations and 38% of gross income receipts for the entire lodging industry.

In contrast to the motel industry, the hotel industry has enjoyed a universal atmosphere of prosperity. In general, the industry has experienced a general pattern of decline with only two segments, the resort and, more recently, airport hotels, showing a level of growth in revenue and earnings comparable to that of the motel industry. In recent years, early 1960's hotels were suffering from declining sales levels which were assumed to be the result of jet transportation allowing businessmen to complete trips in one day. The introduction of jets and, more recently, the opening of the downtown hotel; however, fast transportation simultaneously encouraged people to take longer trips thus creating new prosperity for resort hotels. Furthermore, the large number of people passing through certain key airports has enabled the passengers to rest between flights and businessmen could gather with a minimum of inconvenience for regional and national meetings.

Occupancy and Leverage — The key to earnings in the

A REVIEW OF THE AEROSPACE INDUSTRY

Dean, Witter & Co., Inc.
28 Broad Street, New York City

An Analysis of the Industry and Comments
On Selected Companies

Industry Background. According to the Aerospace Industries Association, the Aerospace industry is the largest manufacturing employer in the United States, with well over 1.4 million people. One in 50 U.S. people employed in the aerospace industry are aerospace engineers. Engineers are a prime reservoir of technical personnel in the United States. In 1967, of every 100 people employed in the Aerospace industry, 17 were scientists and engineers, seven were technicians, and 54 production workers, and 16 administrative workers. Nearly half of the total scientists and engineers in all American business, is employed by this one industry.

The Aerospace industry now sells more than 40% of its products and technology outside of the United States. The aircraft and missile industry's emphasis on the market, putting an instrumentation package on Venus and, exploration of the seas to untangling the problems of mass urban transit are operating Job centers.

Aerospace companies are the nation's largest manufacturing contractor to the Defense Department. Aerospace firms contributed over 40% of the nation's favorable trade balance, with shipments from the United States of civil aircraft, military aircraft, aircraft parts, missiles and electronic components being well over \$2 billion.

In the beginning of the 20th century there were no Aerospace companies. Just 20 years ago in 1946, industry sales were a little over a billion dollars. In that year, UNUSUAL VALUES IN THE BUSINESS FORMS INDUSTRY

Bacon, Webb & Pease, Co.
115 South LaSalle Street, Chicago, Illinois

industry Review. While the business form industry existed since the late 1800's it was not until the 1940's that it began to accelerate sharply in gross volume and importance. The prime impetus to this growth has been the rapid development of the business machine. Annual reports of the business form industry, including the Department of Commerce, and by 1950 it had risen to \$200 million. This year total shipments are approximately \$900 million, and by year end 1968 shipments will surpass the 1 billion level on an annualized

basis.

Three basic product categories of the industry are Unit set forms — multiple copies of various paper joined together at top by a strip (2) Continuous forms — continuous sets of paper, permitting high speed use of the paper. (3) Sales and management forms. Because of the increasing use of automated sales machines and present day computer installation usage growth, the continuous form product line is increasing faster than other types. In 1967, the estimated continuous form represented 51.0% of total shipmen, versus 41.0% unit forms. During this year we estimate that the percentages have changed to 55.56% and 44.44% respectively. Based upon computer industry projections relating to future installations, continuous form procedures we believe will be

OFFSHORE DRILLING

Lester, Lyons & Co.
629 South Hope Street, Los Angeles, California

All records were broken in the recent sale of petroleum leases in California's famous Santa Barbara Channel when the nation's leading petroleum companies competitive bidders and the U.S. government — over \$603 million, cash on the barrelhead, for the privilege of searching out the black gold believed to exist in vast quantities below the ocean bottom in that area. Prices of over \$11,000 per acre were bid up on lands ranging to more than 1,000 feet

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The last share in the world? Back in August, when in Wall Street found their buying enthusiasm at a rather low ebb, we wrote in our August 22nd letter: "For buyers, the prices presented a panic seller. You are often bargains. But it is to be a bargain hunter. You have to be emotionally conditioned to go in and buy when everyone else is selling. Most amateurs can't do that. As a matter of fact, a number of so-called

GENERAL TECHNICAL LETTER

A strong recovery is in progress — carried by an intraday high of 844 on the Dow Jones Industrial Average on Oct. 19, 1956 at the close, we had the Utilities rose 5.9%. As a result of a new high of 133.8, the market is recovering from a 4-day decline. It recovered about 100 points and followed a similar pattern on all three days. In addition, a selective bullish 60% of individual stocks increased in price, indicating a strong upturn in the market.

TECHNICAL LETTER

The recent advance in issues and stocks which is often the case in a strong market, has consolidated their gains. At the same time, there have not made any significant breakouts. This pattern must continue until most stocks are at higher levels. Before the market has been trading in a volume statistics have not generally in the mid to high range. It could be on the order of 100,000,000 shares.

Presented below is a consideration of technical factors.

Stock Market

Wednesday's market enters its second week of wonderment and wonder.

Resigned, nor has

shifted U.S. position

in the stock market's two principal battlegrounds, the market has blantly repeated their 1956

Stocks Recommended

— moved above ORL

Stocks Recommended

Week after week after week . . .

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Brendon Securities, Ltd., England	Hill & Knowlton, Inc., USA	Smithers, F. S. & Co., England
Burnham & Company, France	Hirsch & Co., England	Soc. Gen. De Banque, Belgium
Capdirex S. A., Switzerland	Home Insurance Co., USA	Stamford University, USA
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Credit Lyonnais, France	Lazard Freres, France	United Business Service Co., USA
Cristina Securities, Ltd., England	Lever Bros., USA	United States Plywood, USA
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